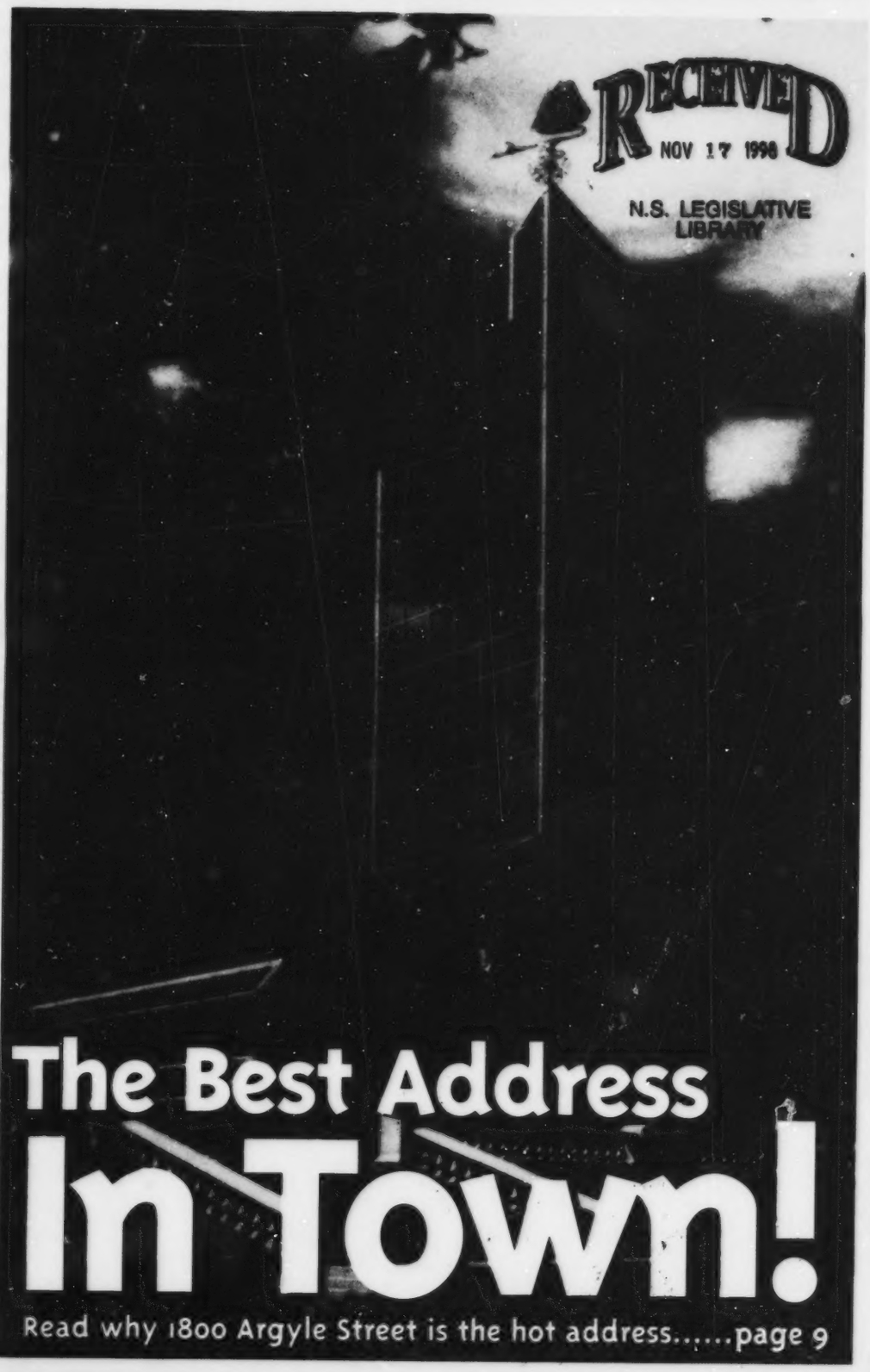
Economic IMPACT

The 1996/1997 Annual Report of Trade Centre Limited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The Best Address In Town!

Read why 1800 Argyle Street is the hot address.....page 9

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Coming in 1998

East Coast Music Awards

Mooseheads Hockey

Stars On Ice

TCL Achieves First-Ever Surplus!

Three years ago we established a number of objectives as part of a five-year strategic plan. To some, our goals may have seemed ambitious at the time, but we knew they were possible. In 1995-96, we met our three-year goal by achieving TCL's first-ever operating surplus. This year we will declare operating surpluses for Trade Centre Limited and Halifax Metro Centre. — **Fred MacGillivray, President, Trade Centre Limited**

Meeting Challenges to Get Results!

Compared to Halifax's highly successful G-7 year, 1996-97 initially looked to be a challenge for the Convention Centre. However, our determination to fill our unsold capacity turned that challenge around. Concerted efforts to increase revenue and reduce costs also continued, with the result that 1996-97 was a very successful year. — **Dennis Mansour, General Manager, World Trade and Convention Centre**

Event Revenue Increased 36%!

The Halifax Metro Centre had an excellent year, achieving all its short-term goals. Most notably, for the first time since opening in 1978, the Metro Centre declared an operating surplus. The $22,369 surplus represents a dramatic improvement over last year. — **Scott Ferguson, General Manager, Halifax Metro Centre**

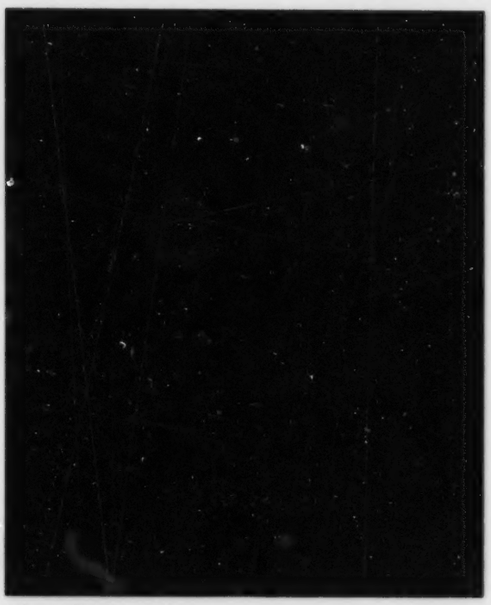
20 New Markets Opened!

During the year, the ACWTC continued to fulfill its mandate of "making trade happen". We helped open up 20 new markets for local companies with products ranging from apples and Christmas trees to computer services and human resource counselling. Each contract represented a significant business boost for the participating company. — **Dov Bercovici, General Manager, Atlantic Canada World Trade Centre**

Tower 97.3% Occupied!

During 1996-97, the WTC Tower again demonstrated that it is Halifax's premier business address. The vacancy rate was a remarkable 2.7% compared to the downtown average of 14%. — **Darrell Hardy, Manager, World Trade Centre Tower**

Message From the Chair



Orleen Wheatley, Chairperson

This Annual Report is about people. The people who have taken Trade Centre Limited's strategic plan and made it a reality. The people who constantly exceed customers' expectations by providing exceptional service—whether customers attending a sold-out Mooseheads game for the first time need assistance or are small business owners trying to export a local product to Asian Pacific countries. It is the people who staff Trade Centre Limited's four business units who hold the keys to growing our business over the next several years by constantly improving the level of service we provide our customers. Our Board realizes the important role satisfied customers play as ambassadors promoting our services to potential clients.

Extraordinary Efforts

On behalf of my fellow Board members, we thank all of Trade Centre's people for the enterprise and commitment that drives our corporation's success. That success is directly attributable to the extraordinary efforts of all of the dedicated people at Trade Centre Limited. Our employees strive continually to provide services of high quality and value. We succeed when our customers can comfortably take our services for granted.

We look to the coming year with great enthusiasm. In continuing the implementation of our strategic plan, we are determined to make 1997/98 another year of growth for Trade Centre Limited. We anticipate opening new opportunities for our people and enhancing the value of our relationships with strategic business partners in each business unit.

When we look at Trade Centre Limited today, we see a corporation headed in the right direction. Our challenge is to build on the momentum and the profitable growth achieved over the past year. We believe Trade Centre Limited is well positioned to make further progress as we approach the beginning of the millennium and beyond.

Highlights

Economic Impacts generated by Event Activity in World Trade and Convention Centre and Halifax Metro Centre 1996/97

Attendance

	WTCC	174,586	
	HMC	527,869	**702,455**

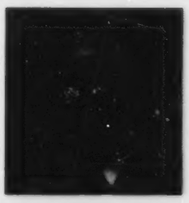
Expenditures

Delegates/Planners/Exhibitors	WTCC	$35.0 million	
Attendees/Promoters	HMC	$28.3 million	**$63.3 million**

Economic Impacts

Direct		$19.6 million	
Spinoff		$18.8 million	**$38.4 million**
Total Expenditure and Economic Impacts			**$101.7 million**

Trade Centre Limited Board of Directors

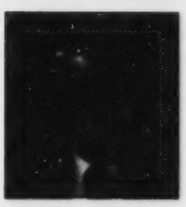


The Honourable Alan Abraham
Former Lieutenant Governor
of Nova Scotia
Halifax, NS

Bill Stone
Councillor
Halifax Regional Municipality

Victor Ferreira
Vice-President
Atlantic Region
and General Manager
CP Hotels/Hotel Halifax

Walter Fitzgerald
Mayor
Halifax Regional Municipality



Hilliard Graves
President
AMCA Sales Ltd.

M. Lois Dyer Mann
Senior Vice-President
Corporate Communications Ltd.

Fred MacGillivray
President and
Chief Executive Officer
Trade Centre Ltd.

Larry Uteck
Councillor
Halifax Regional Municipality

Ron Hanson
Councillor
Halifax Regional Municipality

Message From the President

It is gratifying to be able to report that Trade Centre Limited (TCL) has had another extremely successful year. The excitement generated by the G-7 Halifax Summit in 1995 was a difficult act to beat, but we are proud to report we did just that.

Another Extremely Successful Year

Three years ago we established a number of objectives as part of a five-year strategic plan. To some, our goals may have seemed ambitious at the time, but we knew they were possible. In 1995-96, we met our three-year goal by achieving TCL's first-ever operating surplus. This year we will declare operating surpluses for Trade Centre Limited and the Halifax Metro Centre.

Commitment of our Employees

This is a huge success story for TCL and it would not have been possible without the commitment of our employees, many of whom have been with us for a long time. They take exceptional pride in their accomplishments and in the level of business activity TCL is generating today. Partly through our awareness activities, but largely through our employees' own initiative, there is an excellent understanding throughout the organization of the way our business units operate and the importance of co-operation in accomplishing our goals. When speaking with the many meeting planners and promoters who use our facilities, I am often told how seamless—and effortless—the TCL team makes each event.

Increased Effectiveness

For the management team, it is particularly rewarding to see how committed our employees are to increasing their individual work group's effectiveness. For example, in the Convention Centre, Front Desk staff recently took the initiative to become a professional concierge group. As a result, they have developed a mission statement and goals to guide a variety of new endeavours, all of which will expand their support to the organization. In the Halifax Metro Centre, staff continue to fine-tune a team structure that becomes invaluable when a performance gets delayed and complex schedules must be reconfigured.

The Atlantic Canada World Trade Centre's expanded Trade Intern Program is building solid alliances with the business community and providing invaluable training for young business students. The World Trade Centre Tower's commitment to efficiency has reversed an historic upward trend in operating costs.

Fred MacGillivray, President and CEO

This degree of commitment is one of the main reasons we have been able to achieve ambitious goals. It is also one of the reasons we will concentrate on training, particularly in new technologies, in the coming year. This will not only help employees accomplish tasks more efficiently, but will support their own personal growth initiatives, such as cross-training for different jobs. We intend to devote 1% of revenues next year to this vital area.

This is an important investment. Each new challenge envisaged and met enables us to serve our customers better. It also helps to keep Halifax a competitive and sought-after event location, and ultimately helps TCL return the best possible value to our stakeholders, the people of Nova Scotia.

Continual Upgrades to Facility

We continue to upgrade the premises to help maintain our competitive edge. One exciting development during the year was the opening of the Downtown Link that now connects 1800 Argyle with Scotia Square, four hotels, many shops and the Sheraton Casino Halifax. Meeting planners are already responding positively to having year-round, climate-controlled access to our facilities.

All 11 Executive Suites in the Halifax Metro Centre are now leased and we are planning to construct an additional 20 Sky Boxes to meet customer demand. Bold new exterior and interior signage raises our profile and generates valuable revenue.

With initiatives such as the Forum for International Trade Training and the World Trade Centre Export Team, the Atlantic Canada World Trade Centre continues to find innovative ways to help the region's businesses fulfill their trade ambitions.

Excellent Entertainment

And of course, no review of the year would be complete without mention of some of the excellent entertainment and sports events that excited Nova Scotians and generated much goodwill. We enjoyed four nights of 'Garth Mania' as country music star, Garth Brooks, took the community by storm. The Halifax Mooseheads had a season to remember and made many new fans along the way. There was a Tim Bit hockey tournament for the younger players and an abundance of good basketball for all ages. Elvis Stojko and numerous other professional stars brought audiences to their feet with dazzling skating.

Over the past two years, we have been increasingly successful in communicating TCL's good news story to our stakeholders. The economic impact of all activity that takes place in the Convention Centre and the Metro Centre is substantial and must be shared with the people who have a vested interest in our success, namely the taxpayers of Nova Scotia who support our efforts.

Ready for Tomorrow's Challenge

I would like to thank the management team and all our staff for their continuing commitment, creativity and enthusiastic participation. I also extend my thanks to the Board of Directors for their unfailing interest and support.

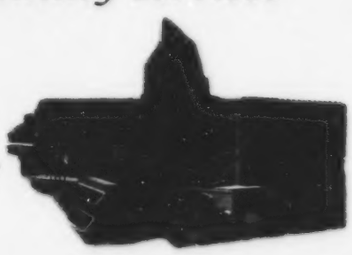
The Best Events In Town:

events, dinners, meetings

superb in-house catering

linked to pedways, parking, shops and hotels

event planning services



WTCC

World Trade and Convention Centre
Halifax, Nova Scotia
Tel: 902-421-8686

Verity Astephen, Event Manager

Convention Centre Exceeds Expectations

Compared to Halifax's highly successful G-7 year, 1996-97 initially looked to be a challenge for the Convention Centre. However, our determination to fill our unsold capacity turned that challenge around. Concerted efforts to increase revenue and reduce costs also continued, with the result that 1996-97 was a very successful year. The Convention Centre was able to trim its annual operating deficit from $378,000 last year to $304,000 this year.

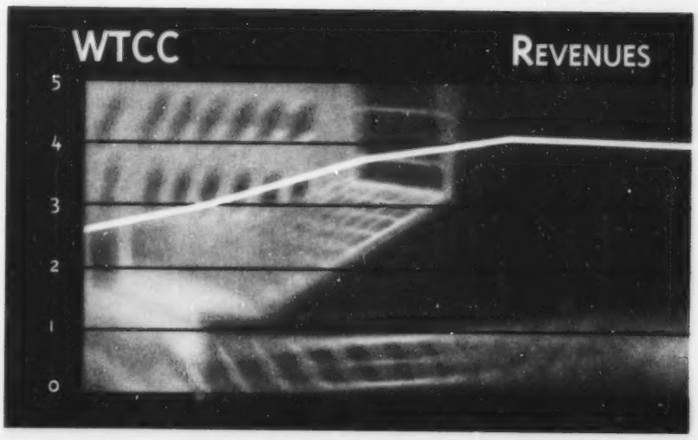
New Initiatives

Many factors contributed to this year's success. Using our comprehensive customer data base, a telemarketing sales program is proving very successful in helping us match unsold space with potential rentals. The Convention Centre hosted many more national corporate events, as well as fundraising lunches and dinners for local organizations this year.

Self-produced events are a new revenue-generating initiative. For example, *Swing into Spring* converted vacant space on a Saturday night into a sizzling evening of entertainment for 600 guests and was a significant fundraiser for the Nova Scotia AIDS Coalition. TCL staff assumed leadership for developing the idea, finding partners and sponsors, marketing, and staging the event.

Catering Is Hot

The Centre's catering reputation continues to grow. Food and beverage events accounted for 65% of the Centre's overall revenue. A strong partnership between the catering manager, the chef and the finance department has been instrumental in this success. Careful purchasing and inventory control, combined with good menu planning, enabled the catering group to reduce food costs a further 3% during 1996-97, while still ensuring our customers receive good value.



By careful attention to all aspects of our operation, we were able to maintain overall revenues and reduce costs. We were able to increase catering revenues by 7% and reduce our labour costs by 2% compared to the previous year—well below the Canadian average for convention centres. All our experienced event staff play a major role in helping control event costs.

WTCC chefs proudly display pastries that helped get customers into the Christmas spirit.

Awards Of Excellence For Suppliers

Partnerships continue to be a vital part of the Convention Centre's success. The Official Supplier program is proving an excellent way for the Convention Centre to enhance its professional image by ensuring our customers have immediate access to a complete range of high-quality support services. These particular partnerships have become a valuable promotional tool for the Convention Centre. For example, in January, we collaborated with our Official Suppliers to create an Awards of Excellence luncheon in Ottawa to recognize and thank meeting and convention planners. The event generated exceptional awareness and goodwill, reinforcing TCL's reputation as a great organization with which to work.

Downtown Link

Partnerships were the vital element that made possible the Downtown Link which connects the World Trade and Convention Centre with Scotia Square and the Delta Barrington, Sheraton, Hotel Halifax and Prince George hotels. The $1.5 million project, which was jointly funded by Halifax Developments Ltd., the Sheraton Casino Halifax, and the WTCC, is a crucial step in revitalizing the downtown Halifax core and an important investment in the community.

Long before the opening of the Link on January 16, we were collaborating with our partner facilities to market the new feature. Meeting planners are excited that the Convention Centre now offers customers so many options, with climate-controlled connections to 1,000 hotel bedrooms, 120 boutiques and shops, and a casino. Other partners, such as the Greater Halifax Conventions and Meetings Bureau, will help us keep Halifax a prime event location in the future.

The Best Food in Town:

superb in-house catering
events, dinners, meetings
event planning services
linked to pedways, parking,
shops and hotels

Christophe Luzeux, Executive Chef

WTCC
World Trade and Convention Centre
Halifax, Nova Scotia
Tel: 902-421-8686

1996 was a great year for the Port of Wines event.

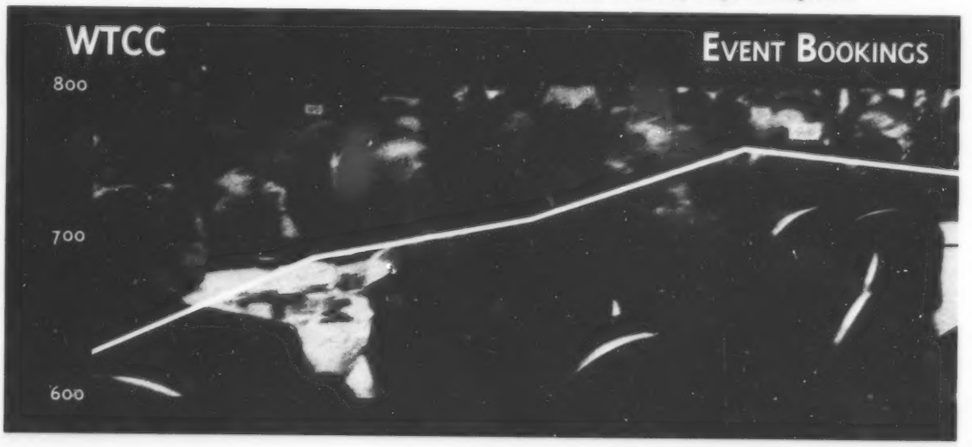
"We're getting more and more business leads from employees throughout the company. It doesn't matter where they work...people are seeing the big picture and realizing how they can contribute to new business."

Shari Pierce
General Sales Manager

WTCC General Manager, Dennis Mansour, greets the President of Iceland, Her Excellency Vidgis Finnbogadottir.

1996-97 Event Highlights

Symphony Nova Scotia
Congress Canada
Maritime Beauty Supply Limited
Nova Scotia Power
Lotus Corporation
Halifax Life Underwriters Association
Nova Scotia Association of Planning Directors
Nova Scotia Rehabilitation Centre
Maritime Tel & Tel
Dalhousie University
National Access Awareness Week
Neptune Theatre
Canadian Association of Financial Planners
Dalhousie Continuing Medical Education
Medical Society of Nova Scotia
Atlantic Floor Covering Association
Canadian Hockey Association
Canadian Ski Patrol System
Nova Scotia Teachers Union
Johnson Inc.
Canadian Figure Skating Association
Canadian Hydrographics Service
Canadian Library Association
Canadian Nurses Association
Canadian Brain Injury Coalition
Association of University Technical Managers
Canadian School Board Association
Seniors' Expo '96
Billy Graham Evangelistic Association
Shaklee Canada Inc.
Merisel Canada "Softeach"
Nova Scotia Designer Craft Council
Atlantic Craft Trade Show
Technical University of NS
Port Days '96
Softworld '96
Association of Professional Engineers and Surgeons
Canadian Tire
Association of Canadian Court Administrators
Shoppers Drug Mart
BDC Entrepreneur Expo
Association of Teachers of Exceptional Children
Allied Beauty Association
Dance Wise Inc. Edgett International Dance '96
Institute of Chartered Accountants of Nova Scotia
Willow Group
Hort East '97
Maritime Marlin
Roswell Computer Books
Bank of Nova Scotia
Assembly of First Nations
Brides '97
"Access to Independence"



Upcoming Events

Sept. 25-27, 1997	Canadian Society of Gastroenterology Nurses and Associates
Jan 25-Feb 2, 1998	East Coast Music Awards
Jan 20-25, 1998	Canadian Produce Marketing Association Convention
May 24-29, 1998	WOCE (World Ocean Circulation Experiment) Science Conference
June 10-14, 1998	Canadian Society for Civil Engineering Annual Convention
June 20-24, 1998	Canadian Urology Association Conference

BUSINESS CLASS...

Welcome to a world of entertainment

Exclusive to Atlantic Canada

VIP access to every spectator event

Limited availability

Halifax Metro Centre Achieves New Performance High

The Halifax Metro Centre had an excellent year, achieving all its short-term goals. Most notably, for the first time since opening in 1978, the Metro Centre declared an operating surplus. The $22,369 surplus represents a dramatic improvement over last year's ($406,000) deficit. Event revenue increased 36% over the previous year. There were also improvements in all other major revenue categories, including rentals, concessions and advertising signage.

20 New Sky Boxes Coming

Business promotion partnership is the focus of many recent Metro Centre upgrades. Construction of the 11 Executive Suites was completed in September and all the suites had five-year leases by the end of the year. They will start generating revenue in 1999 when their capital cost has been recovered. The concept was so well-received that construction is underway on a further 20 Sky Boxes. We have sold two sponsorships for the large external electronic message centre and five more are being negotiated. Other external and internal electronic displays and signs offer a wide variety of different message opportunities for our business partners.

With 185 event days during the year, Halifax Metro Centre is now running at close to its practical capacity. We are starting to achieve our goal of an attractive, well-rounded calendar of annual and single events to suit a wide variety of audiences.

Sports For All Sorts

Sports remained strong. The Halifax Mooseheads had their most successful season to date, regularly attracting near-capacity crowds. The playoffs were a sell-out every night. In basketball, the Toronto Raptors returned for a second annual NBA exhibition game, and a successful NCAA presentation is expected to generate a return engagement in fall '97. The CIAU Final Eight playoffs continue to draw extraordinary audience support.

Family Ties

We offered our self-produced Kidsworld event for the second year and the new format was a huge success with children and their parents. The $5 ticket offered a full day of rides, entertainment and exhibits. A trial visit from the Great Holiday Circus was also a success and we look forward to presenting it again. The Nova Scotia International Tattoo continues to delight audiences of all ages. We were fortunate in being able to add Disney on Ice to our popular line-up of professional ice skating shows throughout the year. Self-produced promotions generate activity throughout the entire facility.

Garth Brooks smashed all attendance records with four sold-out shows.

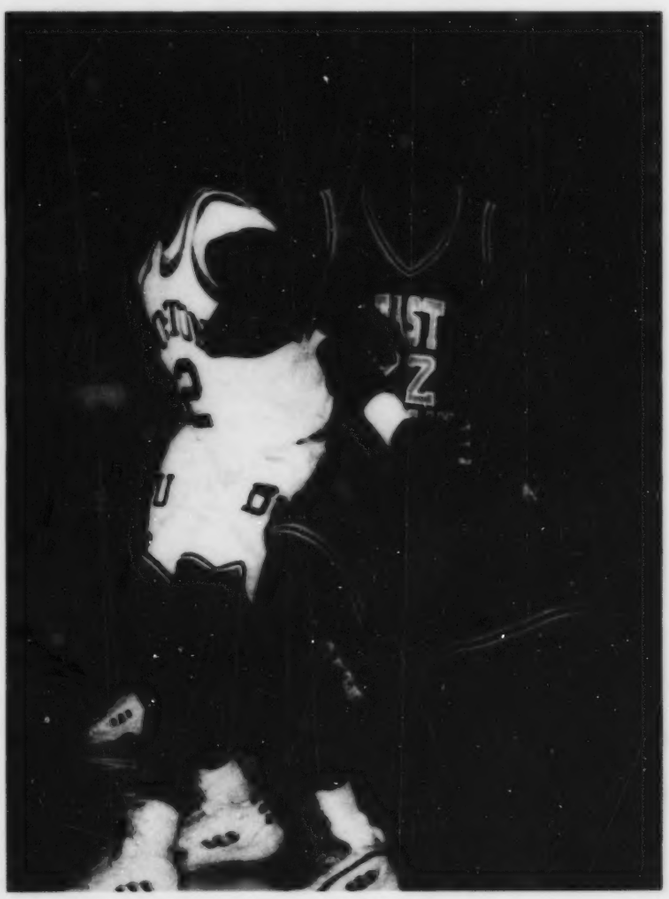
The Sound Of Music

Musicals are becoming a big draw. During the year, we presented *Crazy for You, Ain't Misbehavin'* and *Tommy*. More are planned for the coming year. But in a year that featured Def Leppard, the Tragically Hip, and Neil Young, the most popular entertainer was country singer Garth Brooks, whose four sold-out shows brought 40,000 people to Halifax Metro Centre in September.

Dedicated Staff

We would not be able to meet the challenge of this high activity level without the expertise and resourcefulness of our staff. During the past year they changed the ice colour twice on short notice to meet the needs of a televised skating show. They rearranged pre-sold seating for hundreds of patrons to accommodate last-minute TV cameras for the Anne Murray concert. When major acts like Tragically Hip were delayed for weather reasons, our staff successfully rescheduled other significant events even though they had challenging logistics. Again and again they achieve the seemingly impossible.

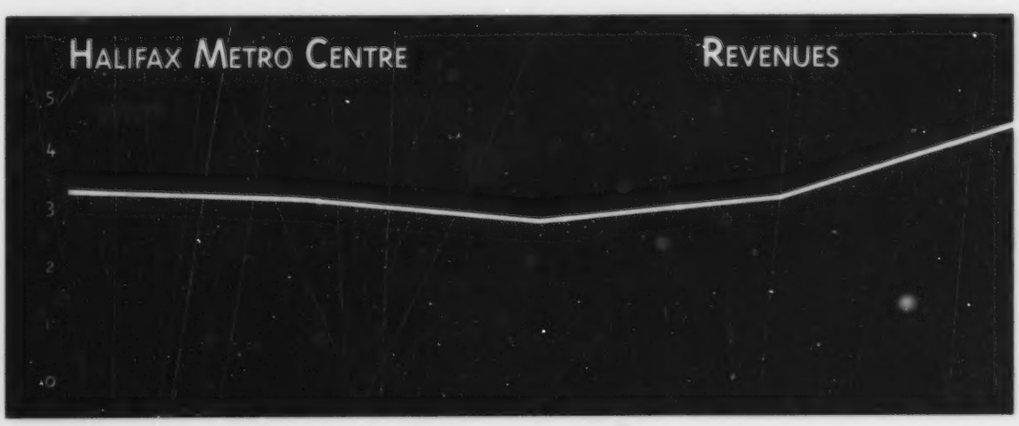
We continue to look for new ways to measure our patrons' level of enjoyment and satisfaction at the Metro Centre—and make it easy for them to communicate their expectations to us.



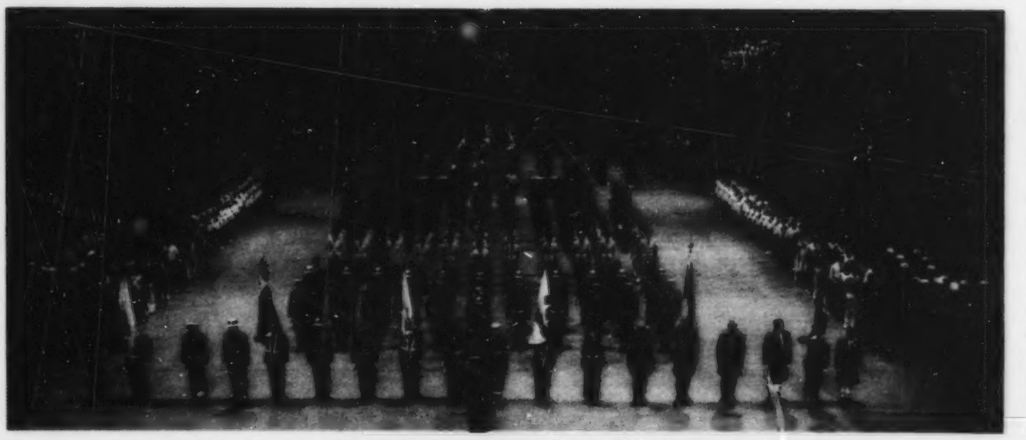
Basketball continued to be a major draw for fans of all ages.

Disney on Ice thrilled families.

Comedienne Cathy Jones hams it up at the Ribbon of Dreams fundraiser.



The Halifax Mooseheads enjoyed their third successful year in Halifax Metro Centre.



The popular Nova Scotia International Tattoo provided entertainment for 60,000 fans.

"The Metro Centre's core staff is small in number but they represent an exceptional body of experience. It's a rare blend of different personalities and skills—and extraordinary teamwork. We're extremely fortunate to have them working with us."

Scott Ferguson
General Manager, Halifax Metro Centre

Fans of the Tragically Hip rocked to a slew of popular tunes.

Celine Dion played to a delighted sold-out crowd in June.

1996-97 Event Highlights

Chrysler Stars on Ice
Automotion '96
Royal Lipizzaner Stallions
Fred Penner/Kidsworld
Alan Jackson
Nova Scotia International Tattoo
Seniors' Expo
Atlantic Canada Business Computer Show
Basketball Canada Pre-Olympic Basketball
Miracle Crusade with Benny Hinn
Musicals: Crazy for You, Ain't Misbehavin' & Tommy
NHL Pre-Season Hockey: Florida Panthers vs. Washington Capitals
Toronto Raptors Basketball Game
Elvis Stojko Tour of Champions
Labatt Blue NCAA Division I Basketball Game
Garth Brooks
Celine Dion
Def Leppard
Chris de Burgh
Neil Young
1996 Cotton Incorporated Gold Championship
Tragically Hip
Timbit Hockey Tournament
Anne Murray
NHL Oldtimers Hockey Challenge
Financial Solutions Show/The National Business Opportunities & Franchise Show
Monster Truck Show
AUAA All-Star Hockey Game: Tim Hortons Cup
Canadian Precision Skating Championships
AUAA Men's Basketball Championship
CIAU Final Eight Men's University Basketball Championship
QMJHL All-Star Hockey Game
Walt Disney's World on Ice: Snow White and the Seven Dwarfs

Upcoming Events

Sept 15, 1997	1997 Canon Elvis Tour of Champions
Sept. 16, 1997	NHL Exhibition Hockey Game
Oct. 6-9, 1997	Oceans '97 Trade Show
Oct. 20, 1997	Toronto Raptors
Nov. 6-9, 1997	1997 Sun Life Skate Canada
Nov. 29, 1997	NCAA Basketball
Dec., 1997	Disney on Ice
Jan. 1998	East Coast Music Awards
1997-1998	Halifax Mooseheads Hockey
April 1998	Chrysler Stars on Ice
May 1998	Giant Holiday Circus

Atlantic Canada World Trade Centre Continues to Promote Region's Exports

It was another strong year for the Atlantic Canada World Trade Centre (ACWTC). Revenues increased 41% to $620,000 from $440,000.

Making Trade Happen

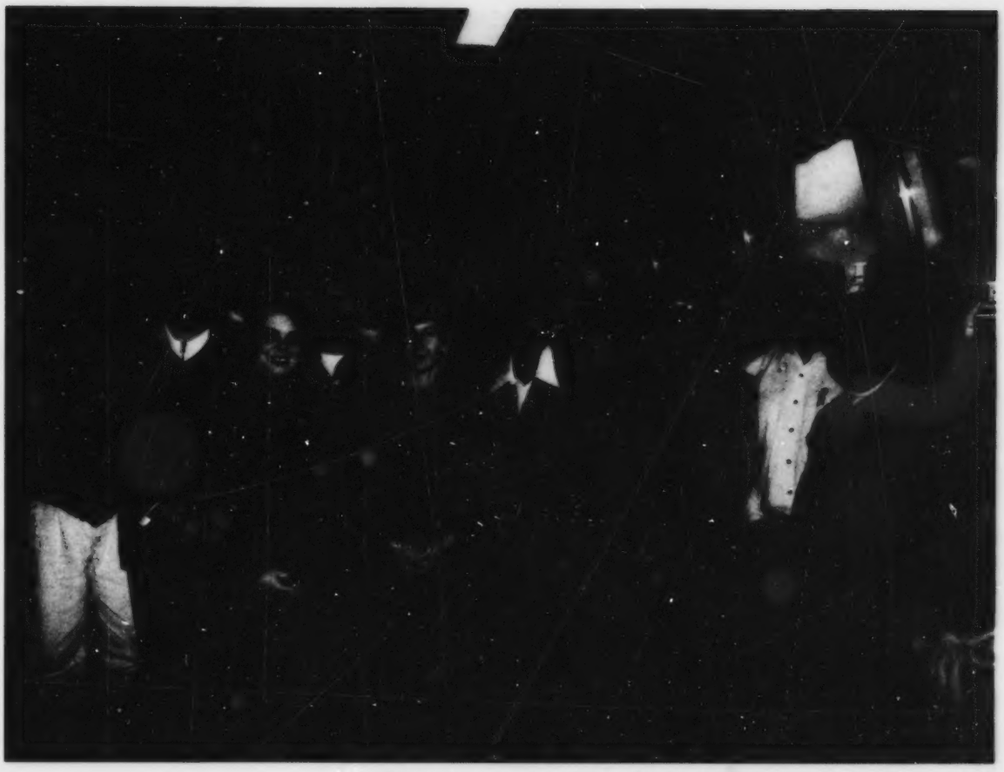
During the year, the ACWTC continued to fulfill its mandate of "making trade happen". We helped open up 20 new markets for local companies with products ranging from apples and Christmas trees to computer services and human resource counselling. Each contract represented a significant business boost for the participating company.

Successful Partnerships

By developing successful training partnerships with academic institutions, we also solidified the ACWTC's position as the region's key supplier of comprehensive trade services and training. With Dalhousie University we now offer a course designed for existing businesses interested in exporting. Presented as five two-day training modules, "Developing New Markets Through Exporting" introduces all the key trade elements, from researching target markets to finance.

A second program, the Forum for International Trade Training, is designed for university graduates and other business professionals wishing to develop international business skills. It's presented in collaboration with the Nova Scotia Community College as eight modules over two years. Successful participants earn an International Trade Specialist certification. Both programs were well-subscribed and generated a modest profit in their first year.

The ACWTC helps make international trade deals easier for Atlantic Canada companies.



This year's graduating class for "Developing New Markets Through Exporting."

During the year we expanded the Trade Intern Program, providing export training opportunities for 20 Dalhousie and Saint Mary's University students in business disciplines. This program provides a valuable service for ACWTC's clients by undertaking much of the research necessary to qualify potential overseas markets. It also provides important work experience for the student. All of ACWTC's trade interns have found full-time employment.

Marketing Tools

During the past year we also launched a sponsorship program called the Export Team. Working in collaboration with partner firms, ACWTC created a series of trade information sessions and an export resource guide. The program is also a valuable marketing tool for attracting new members. Through the 5:01 Club we continued to present a variety of prominent and interesting speakers on a wide variety of business and trade topics.

With 145 conferences booked during its first year, our new videoconferencing centre is fulfilling its intended role as a value-added feature designed to save our members money and generate modest revenue for the ACWTC.

Quality Products

During the year we continued to expand our trade support services throughout Atlantic Canada. Companies in all four provinces are using our Internet site to request information. We are currently packaging our successful trade services and trade training operations for licensing to qualified partners in cities throughout the region. The licensing fee will cover rights to use the Atlantic Canada World Trade Centre name, training, on-site support during start-up, budgets and sales presentations. Professional licensing will allow us to expand our reach to other provinces while ensuring the quality and consistency of the products delivered.

"I'm continually amazed at what we accomplish with so few staff. It happens because everyone here is as committed to the division's overall goals as they are to achieving their own."

Dov Bercovici
General Manager,
Atlantic Canada World Trade Centre

Trade Tip #7

Dov Bercovici

• WTCA On-Line at www.wtca.org is a new internet based one-stop trade hub for information on international markets. Launched on May 1, 1997, it offers full profiles of potential customers, agents, suppliers and partners. If you need information regarding the exporting of your goods and services, call Dov; he knows his trade.

For more information, call:
Dov Bercovici, General Manager
Atlantic Canada World Trade Centre
Tel: 902-428-7233
Fax: 902-420-8308

Atlantic Canada World Trade Centre
HALIFAX

World Trade Centre Tower Tops Downtown Market

During 1996-97, the WTC Tower again demonstrated that it is Halifax's premier business address. The vacancy rate was a remarkable 2.7% compared to the downtown average of 14%.

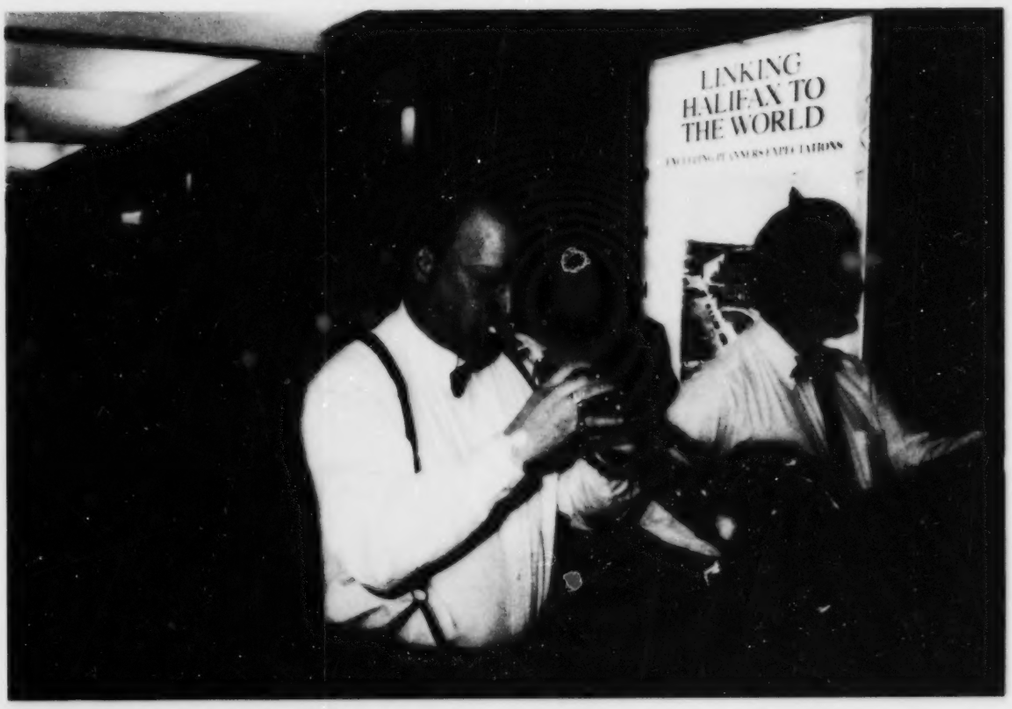
Reduced Operating Costs

Through consistent attention to efficiency and investment in cost-saving upgrades, the Tower's staff and management have successfully reversed the historic upward trend in operating costs. We reduced last year's $9.24 per square foot cost to $9.07 per square foot this year. Savings will be passed on to tenants.

During 1996-97 we entered into a long-term lease with the Federal Government to provide space on the 5th floor for the International Trade Centre and the Agri-Food Canada Marketing division of the Department of Agriculture. By moving the Atlantic Canada World Trade Centre offices to the same floor, we have been able to create a highly focused 'trade floor' with a smart new profile and a clear identity. Floors six and seven are also being renovated and upgraded to better accommodate the amalgamation of the Nova Scotia Departments of Economic Development and Tourism.

Computerized Work Orders

Our new MP2 computerized maintenance program is gradually being incorporated into daily operations. One staff member is dedicated to entering information from the 900 or so preventive maintenance cards into the system. The system already gives management a clear view of work flow and expenses—information vital to our ongoing efforts to reduce operating costs. It will also allow us to establish measurable objectives for the future.



Officials celebrate the first walk through the Downtown Link.

Left to Right: Dennis Rodgers, Halifax Developments Ltd.; Terry Botten, Sheraton Casino Halifax; Mayor Walter Fitzgerald; Fred MacGillivray, Trade Centre Ltd. and Frank Sobey, Halifax Developments Ltd.

A Breath Of Fresh Air

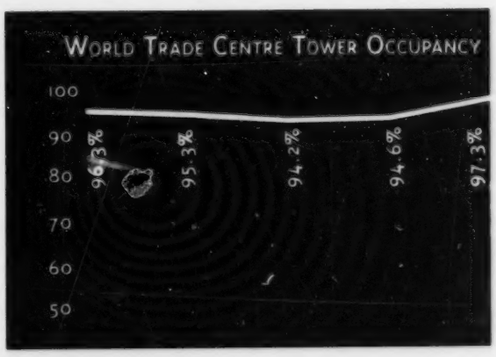
We recently completed a $30,000 project to upgrade indoor air quality to 1997 standards. Every component of the air-handling system was checked and the system rebalanced to ensure better circulation throughout the building. Our minimum fresh air intake is now 30% instead of the 10% for which the system was designed. Tenants are delighted with the results.

Energy Savings

We are also in the final stages of negotiating an energy management contract with Honeywell. Later this year, Honeywell will begin renovations worth more than $1.2 million. The mechanical and lighting upgrades, which include digital controls, all relate directly to energy savings. Digital controls will also allow us to identify and correct problems before tenants suffer any inconvenience. During the first 10 years, Honeywell takes any savings to offset the capital costs of the upgrading. At the end of the contract, the savings return to Trade Centre Limited.

"Our financial success this year was the direct result of good teamwork by our senior people and their staff groups. They took what had been an average annual 10% gain in operating costs and turned it into a 2% decrease."

Darrell Hardy
Manager, Trade Centre Tower



World Trade Centre Tower Directory

TENANTS	SUITE
4TH FLOOR:	
Beaver Foods Ltd.	401
TIANS	402
TCL - Administration	416
Open Storage Solutions	420 Rm A
Absolute Communications Inc.	420 Rm B
Alberta Distillers Limited	420 Rm C
Atlantic Tours Ltd.	423
Coffee Corner	430
Ardenne International Limited	444
Freeman Decorating	445
5TH FLOOR:	
Industry Canada	502
International Trade Centre	
ACWTC Administration	511
Oracle Corporation Canada Inc.	513
Agriculture and Agri-Food Canada	519

TENANTS	SUITE
5TH, 6TH, 7TH FLOORS:	
Nova Scotia Dept. of Economic Development and Tourism	520/600/700
8TH FLOOR:	
Saint Mary's University at the WTC	801/819
Holiday Talk Publications	802
Greater Halifax Conventions & Meetings Bureau	803
Kornova Investments Inc./Dunderawe Investments Limited	808
Offshore Technologies Association of Nova Scotia	813
HALIFAX METRO CENTRE:	
Halifax Mooseheads	1091
Subway Restaurants	HMCL 120/SE
Maritime Tel & Tel	1201

Behind The Scenes

Behind TCL's public face there are three divisions that provide invaluable support throughout the organization. Their work is an integral part of reaching all our goals.

Communications Creates a Two-Way Channel

Three years ago we envisioned an open environment in which a full slate of communications initiatives is used to inform diverse groups about TCL activities and to share information internally in a way that supports completely efficient delivery of all services.

A full range of communications vehicles, including our annual report, ensure stakeholders understand TCL's purpose and recognize the value of their investment in our facilities. New high-profile advertising and increased news coverage inform all our publics about the diversity of activities in four very different operating units.

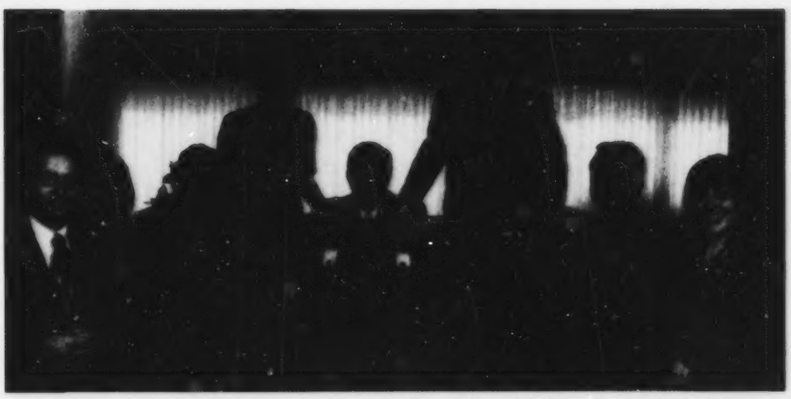
Economic Contribution

We have also increased the circulation of the Ambassador newsletter. It reaches 1,500 local hotels, suppliers and merchants with a direct stake in knowing what meetings and entertainment events are scheduled. The increased use of separate inserts allows us to highlight some factors that contribute to the success of specific events and activities.

We continue to monitor activities for their economic impact and report on them so that stakeholders recognize that TCL creates benefits far beyond its doors. Every dollar spent here represents another three in spin-offs to tourism and the business community. A priority in the coming year will be to survey all user groups again and update spending formulae developed in a 1995 study.

We have also increased our community relations efforts. Our facility tour program has been expanded to include community colleges, universities and high schools, who are increasingly using TCL as a source of event management expertise. In another community relations initiative, TCL managers volunteer their diverse skills, from event management to finance and communications, for a number of non-profit organizations.

Internally, employee assemblies and the President's communications program ensure managers and staff are informed about all unit goals and activities. This type of knowledge provides vital cohesion and internal support, particularly when staff must respond to emergencies, such as rescheduling an event, or accommodating major last-minute changes requested by a customer.



Trade Centre Limited's management team (from left to right) Dov Bercovici, Shari Pierce, Scott Ferguson, Monica Kennedy, Fred MacGillivray, Darrell Hardy, Dennis Mansour, Don Larlee and Colette Curran.

www.Coming Soon

The newest element in TCL's communications strategy, an Internet website—www.tradecentrelimited.com—is still in its early stages. But already it offers an overview of our activities—and even shows prospective ticket buyers the view of the stage or the ice from any seat in the Metro Centre. Expanding our electronic identity and presence will be a communications priority in the year ahead. It will be just one of many activities designed to increase the two-way flow of information between TCL and the public.

Finance Means More Than Bookkeeping

The role of Finance is evolving from being a reporter of information to a partner in growth. In the past year and a half we have successfully incorporated information technology under the Finance umbrella and are making great progress integrating the two functions as a support resource for all departments.

Part of our job is to help people use their computers to the maximum, whether their goal is cost-savings, productivity gains, or customer service improvements. All hardware is now being replaced as part of a three-year upgrading cycle. Information staff are also part-way through converting DOS work stations to Windows-based systems, which will give users access to more features. For those using the Delphi reservation system, it will allow them to serve their customers much faster and more effectively.

Our computer systems operate with a remarkable 99% 'up time'—a level of reliability we consider essential to servicing our clientele and maintaining our ability to achieve goals.

The definition of accounting is also changing as it becomes increasingly integrated into all aspects of TCL's work. Finance staff are learning more about the operational side of our business so that they can work in partnership with the managers in each division. The benefits are two-fold. The more operational groups understand about their financial and management reports, the better they can use the information. And the better the financial and computer staff understand the operations side of the business, the more useful and value-added they can make the services they provide.

TCL's financial group believes that financial information reporting should never be static. If it constantly improves by becoming more responsive, timely and relevant, it can actively help our business grow.

Human Resources' Role Changes with the Times

Employee commitment and innovation are alive and well at TCL. Employee involvement on all levels of the company's operations has been a major factor in our recent success story. We consider it a priority for everyone to understand our business and know how their particular job fits within the greater picture. We're working hard to ensure that every employee has clearly defined goals. As a result, staff in every area are taking initiative for bringing in business, finding ways to keep costs down, and going beyond basic requirements to make sure customers are pleased with their TCL experience.

Adaptability Through Training

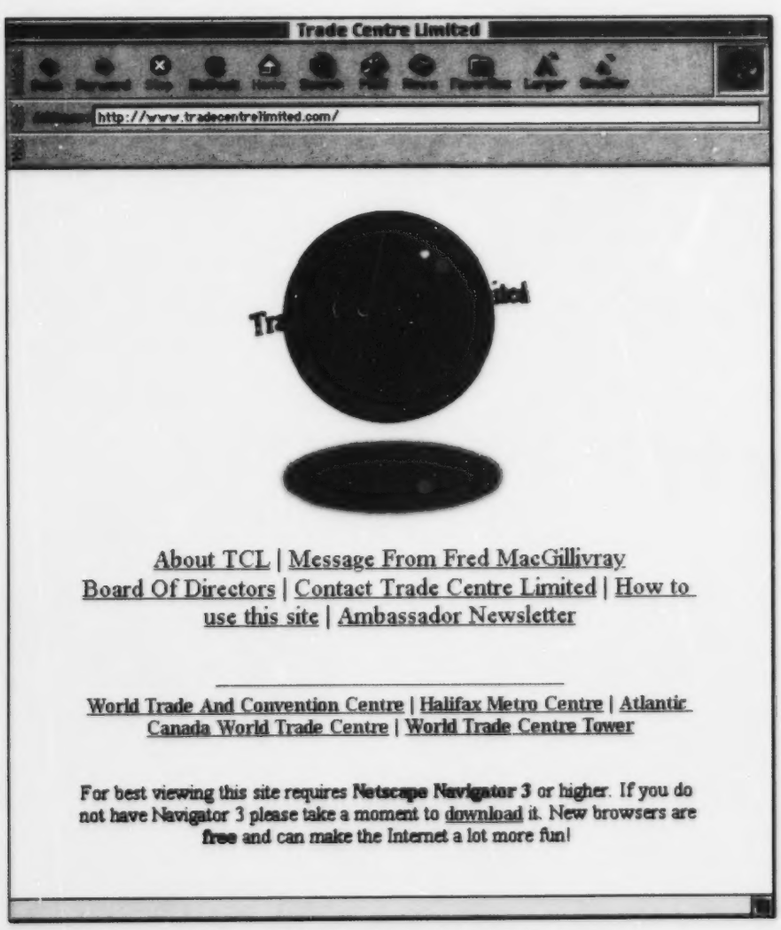
TCL's competitive edge in the future depends on our ability to adapt quickly to changing circumstances. Our goal for 1997-98 is to dedicate 1% of revenues for employee training and development. This will help ensure employees have the appropriate mix of skills to grow personally and to assist us in taking a healthy, forward-looking organization into the 21st century. Human resource management is now a recognized and important component of every manager's responsibilities. Acceptance of this fundamental principle in managing our people is allowing the human resource function to expand to its full potential and provide a complete roster of human resource support mechanisms for all departments.

Contribution Counts

We're currently developing policies and performance agreements that encourage flexible solutions. A new performance appraisal process will be directly tied to our corporate plan. We believe that knowing how an employee intends to better contribute to the success of the organization is more important than how many meetings that person attended, or how many meals he or she served.

Health and safety is another priority. With renewed commitment from management, our Health and Safety Committee is proving a valuable tool for both providing answers and ensuring accountability for action at all levels throughout the organization.

Changes such as these are creating a growing professionalism in our corporate culture. As a result, our employees are exhibiting an increased interest in TCL's highly diverse business operation, which is allowing us to adjust accordingly and move forward confidently.


Trade Centre Limited
http://www.tradecentrelimited.com/
About TCL | Message From Fred MacGillivray
Board Of Directors | Contact Trade Centre Limited | How to use this site | Ambassador Newsletter
World Trade And Convention Centre | Halifax Metro Centre | Atlantic Canada World Trade Centre | World Trade Centre Tower
For best viewing this site requires Netscape Navigator 3 or higher. If you do not have Navigator 3 please take a moment to download it. New browsers are free and can make the Internet a lot more fun!

The newest element in TCL's communications strategy, an Internet website—www.tradecentrelimited.com—is still in its early stages, but already it offers an overview of our activities.

Financial Summary

Fiscal Year End March 31, 1997

Trade Centre Limited

Five Year Highlights	1997	1996	1995	1994	1993
Revenues	$ 6,518,664	$ 6,441,242	$ 5,997,704	$ 5,261,173	$ 4,775,241
Province of Nova Scotia operating surplus (subsidy)	251,725	91,053	(310,217)	(662,112)	(1,080,540)

World Trade and Convention Centre

Revenues	$ 4,117,489	$ 4,127,398	$ 3,802,500	$ 3,088,113	$ 2,571,466
Meals served	97,196	74,139	94,530	71,678	44,280
Attendance	174,586	149,662	168,470	176,353	146,035
Event bookings	749	759	719	685	638

Office Tower

Revenues	$ 1,779,983	$ 1,872,113	$ 1,825,295	$ 1,838,554	$ 1,815,376
Average Occupancy	97.3%	94.6%	94.2%	95.3%	96.3%
Rentable "Class A" Sq. Ft.	116,190	116,190	116,190	116,190	116,190

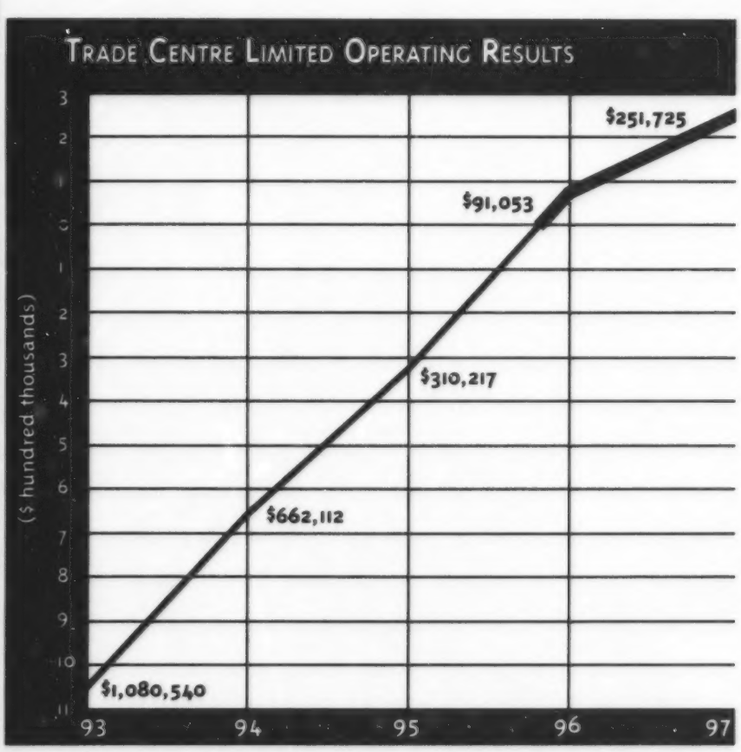
Atlantic Canada World Trade Centre

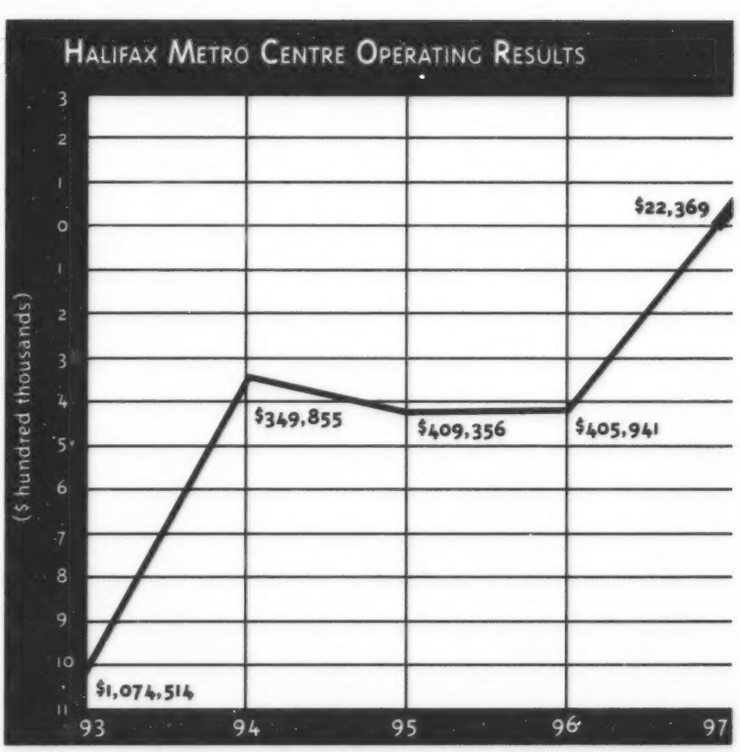
Revenues	$ 621,192	$ 441,731	$ 369,909	$ 334,505	$ 387,195
Members	217	238	278	221	222

Halifax Metro Centre

Five Year Highlights	1997	1996	1995	1994	1993
Revenues	$ 4,404,768	$ 3,233,103	$ 2,827,466	$ 3,316,294	$ 3,350,356
Income (loss) before special items	165,549	(218, 524)	(370,906)	(270,360)	(945,053)
Special items	143,180	187,417	38,450	79,495	129,461
Operating surplus (subsidy) for the year	$ 22,369	$ (405,941)	$ (409,356)	$ (349,855)	$(1,074,514)
Attendance (1)	527,869	456,101	558,626	323,558	418,801
Event days (2)	185	204	204	162	170

Note:(1) Does not include consumer/trade show attendance and non-paid admission events.
(2) Actual number of days facility is in use by tenants; however, does not include ice rentals.



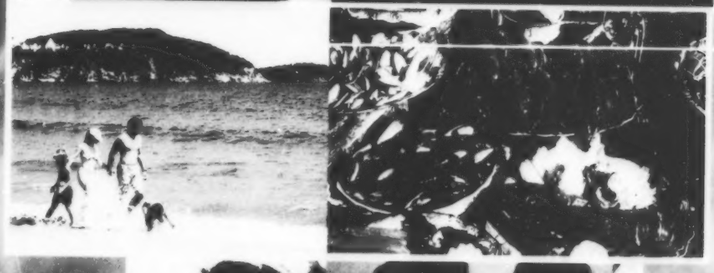


BUSINESS *pleasures*

"...outstanding natural and architectural attractions"
John Major
Prime Minister, UK

"The downtown link enabled our guests to move conveniently from hotels and parking"
Doug Hill
Bank of Nova Scotia

"Excellent facility"
W.A. Robertson
Canadian Seed Growers Association



"The Chef dazzled us"
Angela Bryant
Izaak Walton Killam Children's Hospital Auxiliary

"It was our best convention ever"
Jeanne A. Myatt
TOPS CLUB INC.

WTCC
World Trade and Convention Centre
Halifax, Nova Scotia
Call us @ 902 421 8686
Fax us @ 902 422 2922
www.tradecentrelimited.com